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BY:.....

O'SHAUGHNESSY & ASSOCIATES

mos:tb

18th January, 2012

Ms L Thomas
Australian Nursing Federation
Level 1, 365 Queens Street
MELBOURNE VIC 3000

Dear Lee,

NENA

It has been necessary to prepare a full set of Audited Financial Statements for the 2011 year for the National Enrolled Nurse Association and attached hereto are the 2011 Audited Accounts. These Accounts need to be signed by an "Officer" of NENA and there is a space for signature and once signed could these be sent back to us as soon as possible.

As part of the requirement of auditing the 2011 Accounts of the ANF by Saward Dawson, they do need a copy of the Audited Accounts of NENA.

The Audited Accounts do indicate an operating loss for the year of \$34,032. As at the 30th June, 2011 the ANF had advanced \$12,775 and in July, 2011 a further \$13,600 was advanced.

Would you please organise an appropriate Officer to sign the documents and return as quickly as possible but if you do have any queries please feel free to call me.

Also attached are the September and December 2011 Business Activity Statements for NENA. For the September quarter there were membership fees received of \$5,450 and the membership fees received for the December quarter were only \$800, a significant decline from that of the previous year. There is a small refund of \$37 due for the September quarter and no refund or payable for December 2011. Would you please sign these forms and return for lodgement.

Yours faithfully,



M J O'Shaughnessy

Enc.

**YOUR COPY
PLEASE RETAIN**

**NATIONAL ENROLLED NURSE ASSOCIATION
ABN: 18 918 183 878**

**AUDITED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2011**

NATIONAL ENROLLED NURSE ASSOCIATION
ABN: 18 918 183 878

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NATIONAL ENROLLED NURSE ASSOCIATION
ABN: 18 918 183 878

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$
INCOME		
Membership Subscriptions	13,636	9,514
Sponsorship Income	12,177	7,000
	<u>25,813</u>	<u>16,514</u>
OTHER INCOME		
Interest Received	1	1
Conference Income	107,744	12,347
	<u>107,745</u>	<u>12,348</u>
	<u>133,558</u>	<u>28,862</u>
EXPENSES		
Advertising	1,225	-
Bank Charges	14	1
Guest Speaker	6,890	-
General Expenses	436	202
Merchant Fees	846	354
Management Fees	157,270	35,794
Postage	-	27
Printing & Stationery	-	423
Travelling Expenses	909	879
	<u>167,590</u>	<u>37,680</u>
Loss	<u>(34,032)</u>	<u>(8,818)</u>

The accompanying notes form part of these financial statements.

NATIONAL ENROLLED NURSE ASSOCIATION
ABN: 18 918 183 878

BALANCE SHEET
AS AT 30 JUNE 2011

	Note	2011 \$	2010 \$
ASSETS			
CURRENT ASSETS			
NAB Administration Account		2,565	9,414
NAB Conference Account		5,197	16,306
Trade and other receivables	2	559	2,639
TOTAL CURRENT ASSETS		8,321	28,359
TOTAL ASSETS		8,321	28,359
 LIABILITIES			
CURRENT LIABILITIES			
Sundry Creditors		13,600	-
GST Collected	3	150	-
Prior Period GST Adjustments	3	-	12,531
Loan - Australian Nursing Federation		12,775	-
TOTAL CURRENT LIABILITIES		26,525	12,531
NET ASSETS		(18,204)	15,828
 MEMBERS FUNDS			
Total Members Funds		(18,204)	15,828

The accompanying notes form part of these financial statements.

NATIONAL ENROLLED NURSE ASSOCIATION
ABN: 18 918 183 878

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

1 Statement of Significant Accounting Policies

The Financial Report has been prepared in accordance with the significant accounting policies disclosed below which the trustee has determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The Financial Statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

NATIONAL ENROLLED NURSE ASSOCIATION
ABN: 18 918 183 878

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$
2 Trade and Other Receivables		
Current		
Sundry Debtors	-	2,639
GST Paid	559	-
	<u>559</u>	<u>2,639</u>

The trust does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

**NATIONAL ENROLLED NURSE ASSOCIATION
ABN: 18 918 183 878**

OFFICER'S DECLARATION

The officers declares that the entity is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The officers declares that:

- 1 The financial statements and notes present fairly the entity's financial position as at 30 June 2011 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- 2 In the officer's opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

 **Dated this day of**

.....

Officer



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NATIONAL ENROLLED NURSE ASSOCIATION
ABN: 18 918 183 878**

Report on the Financial Report

I have audited the accompanying financial report, being a special purpose financial report, of National Enrolled Nurse Association, which comprises the balance sheet as at 30 June 2011, profit and loss statement, a summary of significant accounting policies and other explanatory notes and the officer's declaration.

Officer's Responsibility for the Financial Report

The officer is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the entity, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of Australian professional ethical pronouncements.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NATIONAL ENROLLED NURSE ASSOCIATION
ABN: 18 918 183 878**

Auditor's Opinion

In my opinion the financial report of the National Enrolled Nurse Association:

- (a) gives a true and fair view of their financial position as at 30 June 2011 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- (b) comply with Australian Accounting Standards to the extent described in Note 1.

Name of Firm: O'Shaughnessy & Associates
Chartered Accountants

Name of Principal: 
Michael J. O'Shaughnessy

Address: 49 Whitehorse Road, Balwyn Vic. 3103

Dated this day of